THE CLAIMS DEFINING THE INVENTION ARE AS FOLLOWS:-

1.   A method of conducting an on-line transaction including the steps of:

providing a transaction manager;

generating a single use transaction request identification;

the transaction manager relating the transaction request identification to banking information of a registered user;

providing the registered user with the transaction request identification;

the registered user requesting to purchase a product or service having a value from a merchant, the purchase request including providing the transaction request identification to the merchant;

the merchant sending a payment request to the transaction manager for a fund transfer of the value from the user to the merchant, the payment request including the transaction request identification and the value;

the transaction manager checking the validity of the transaction request identification and disabling re-use of the transaction request identification;

and if the transaction request identification is valid, sending an EFT request to a financial institution to transfer the value in funds from the user to the merchant, the EFT request including the banking information;

checking whether sufficient funds are present in the user's bank account and if sufficient funds are present, the financial institution performing the transfer according to the banking information; and

the transaction manager receiving confirmation of the transfer from the financial institution and sending the confirmation to the merchant.

2.   A method according to claim 1, wherein the transaction manager generates the transaction request identification.

3.   A method according to claim 1, wherein the transaction request identification is a random number.

4.   A method according to claim 1, wherein the transaction request identification is generated using a formula.

5.   A method according to claim 1, wherein the transaction request identification is generated using a random number and a formula.

6.   A method according to claim 1, wherein a combined transaction identification

is generated by hatching the transaction manager generated transaction request identification and a user supplied identification code, the combined transaction identification being send in the purchase request to the transaction manager.

7.   A method according to claim 6, wherein the merchant is provided with the transaction request identification in the form of the combination transaction identification.

8.   A method according to claim 1, wherein the banking information related to the transaction request identification includes a credit card or debit card number, a card expiry date and a cardholder name.

9.   A method according to claim 8, wherein the banking information includes a bank account number.

10.   A method according to claim 8, wherein the banking information may additionally include bank account type and bank account holder information.

11.   A method according to claim 8, wherein registration of the user occurs prior to the generation of the transaction identification.

12.   A method according to claim 8, wherein registration of the user entails creation of a transaction manager user account, wherein the transaction manager user account includes a transaction manager account number and the banking information is provided by the user to the transaction manager.   .

13.   A method according to claim 8, wherein the transaction manager confirms the further transaction information with the user's financial institution.

14.   A method according to claim 1, wherein registration of the user includes the user providing the transaction manager with the user supplied identification code.

15.   A method according to claim 1, wherein the transaction request identification is related to transaction manager user account information thereby linking the transaction request identification to the banking information.

16.   A method according to claim 15, wherein the transaction manager information includes a transaction manager account number, and preferably a transaction manager

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account expiry date, and a transaction manager account password.

17.   A method according to claim 15, wherein the transaction manager information further includes a transaction manager account alias.

18.   A method according to claim 15, wherein each relationship of a transaction request identification to the banking information further includes a transaction manager account number or transaction account alias, transaction limit, and a transaction limit override password.

19.   A method according to claim 1, wherein the registered user is provided with another single use transaction request identification by the transaction manager upon request by the registered user.

20.   A method according to claim 1, wherein the merchant is registered with the transaction manager.

21.   A method according to claim 20, wherein registration of the merchant entails the transaction manager providing the merchant with a merchant identification.

22.   A method according to claim 20, wherein the purchase request sent by the merchant to the transaction manager includes the merchant identification.

23.   A method according to claim 1, wherein the purchase request includes providing the merchant with the value of the purchase.

24.   A method according to claim 1, wherein the user nominates the purchase item and the merchant provides the purchase value.

25.   A method according to claim 1, wherein the transaction manager validates the transaction request identification by checking that the transaction request identification is related to the user's transaction manager account.

26.   A method according to claim 25, wherein the transaction manager account password is provided to authenticate the identity of the user providing the transaction request identification.

27.   A method according to claim 25, wherein disabling of the use of the transaction

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request identification is conducted by removing the relationship between the transaction request identification and the user's transaction manager account number.

28.   A method according to claim 25, wherein the transaction request identification is deleted from the user's transaction manager account information.

29.   A method according to claim 25, wherein disabling use of the transaction request identification includes the step of adding the transaction request identification to a spent list, the spent list being used to ensure a transaction request identification is not reused.

30.   A method according to claim 25, wherein the EFT request to the financial institution is conducted using the credit card or bank account details, the transfer amount (value of the transfer) and the merchant account details sent to the financial institution to transfer the funds according to a standard electronic fund transfer system.

31.   A method according to claim 1, wherein the financial institution sends an insufficient funds reply if sufficient funds are not present, whereupon the transaction manager sends an insufficient funds reply to the merchant.

32.   A method according to claim 1, wherein the confirmation of the transfer sent from the financial institution to the transfer manager is the same as the confirmation message sent from the transaction manager to the merchant.

33.   A method according to claim 1, wherein the transaction manager creates a different confirmation message for the merchant.

34.   A method according to claim 1, wherein in one embodiment the step of disabling re-use of the transaction request identification includes the formula for generating the single use transaction request identification including an increment in the next transaction identification request issued.

35.   A method according to claim 34, wherein the method of generating the transaction identification includes providing a check sum digit or character in the transaction request identification.

36.   A method according to claim 34, wherein the transaction request identification is a number.

37.   A method according to claim 1, wherein confirmation of transfer of funds is sent from the merchant or transaction manager to the user.

38.   A method according to claim 37, wherein this confirmation is sent in the form of an e-mail message.

39.   A method according to claim 1, wherein the transaction request identification is issued to the user in an on-line environment, such as via the Internet.

40.   A method according to claim 1, wherein the transaction request identification is provided to the user by a telephone interface system.

41.   A method according to claim 1, wherein the transaction identification is issued to the user by sending the transaction identification to a portable storage device held by the user.

42.   A method according to claim 41, wherein the user can activate transfer of the transaction request identification from the portable device to the merchant.

43.   A method according to claim 41, wherein the portable storage device can store a plurality of transaction request identifications.

44.   A method according to claim 1, wherein a plurality of transaction request identifications may be provided to the user.

45.   A method according to claim 1, wherein the transaction manager manages a plurality of registered users each having a plurality of transaction request identifications available for use in making a purchase or purchases.

46.   A method according to claim 1, wherein the transaction manager registers a plurality of merchants.

47.   A method according to claim 1, wherein the transaction manager can conduct electronic transfers between a plurality of financial institutions.

48.   A method of conducting an on-line transaction including the steps of:
            providing a transaction manager;

generating a single use transaction request identification;

the transaction manager relating the transaction request identification to banking information of a registered user;

providing the registered user with a transaction request identification;

the registered user requesting to transfer an amount from a user account to another account, the transfer request including providing the transaction request identification and amount to the transaction manager;

the transaction manager checking the validity of the transaction request identification and disabling re-use of the transaction request identification;

if the transaction identification is valid, sending an EFT request to a financial institution to transfer the amount of funds from the user's account to the other account, the EFT request including the banking information;

checking whether sufficient funds are in the user's bank account and if sufficient funds are present, the financial institution performing the transfer according to the banking information; and

the transaction manager receiving confirmation of the transfer from the financial institution and sending the confirmation to the user.

49.   A system for conducting an on-line transaction including:

a transaction manager comprising;

means for registering a user;

means for registering a merchant;

means for generating a single use transaction request identification;

means for providing the registered user with a transaction request identification;

means arranged to relate the transaction request identification to banking information of a registered user;

means for receiving a payment request, the payment request including the transaction request identification, the value to be transferred and an identification of a receiving party;

means for checking the validity of the transaction request identification and disabling re-use of the transaction request identification;

means for sending an EFT request to a financial institution to transfer the value in funds from the user to the receiving party, if the transaction request identification is valid, the EFT request including the banking information;

means for receiving confirmation of the transfer from the financial institution and sending the confirmation to the user and/or the other party; and

means for the user to request transfer of the value to be transferred to the other party and providing the transaction request identification to the transaction manager.

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50.   A transaction manager for conducting an online transaction, comprising:

means for registering a user and receiving banking information from the user;

means for registering a merchant;

means for receiving a request from a user for a single use transaction request identification for making a purchase;

means for generating the single use transaction request identification;

means for checking the validity of the user, providing the user with the transaction request identification to the banking information of the user if the user is valid, and relating the transaction request identification;

means for receiving the transaction request identifier and a value of a purchase from the merchant in a purchase report, the transaction request identification having been provided by the user to the merchant in the course of requesting a transaction for the purchase;

sending an EFT request to a financial institution to transfer the value in funds from the user to the merchant, the EFT request including the banking information, if the transaction request identification is valid; and

means for validating the transaction request identification, disabling re-use of the transaction request identification and means for providing the merchant with a unique transaction acceptance identifier if sufficient funds are present for the transfer to occur.

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51.   · A method according to claim 1, wherein the transaction request identification is a string of characters.

52.   A method according to claim 1, wherein the transaction request identification is a randomly generated string of characters.

53.   A method of conducting an on-line financial transaction comprising the steps of:
registering a user with a transaction manager;
providing the user with an identification code;
identifying the user to the transaction manager by the user providing the identification code to the transaction manager for verification, and when verified providing the user with a single use transaction code;
requesting a financial transaction including the user providing the transaction code;
verifying the identify of the user from the transaction code, and when verified authorising the financial transaction.

54.   A method according to claim 53, wherein the identification code comprises a login code and a password.

55.   A method according to claim 53, wherein the identification code is associated with banking information of the user, which is stored by the transaction manager.

56.   A method according to claim 53, wherein the transaction code is generated by the transaction manager.

57.   A method according to claim 53, wherein the transaction code is related to the identification code.

58.   A method according to claim 53, wherein the user requests the transaction from a third party.

59.   A method according to claim 58, wherein the third party is a merchant.

60.   A method according to claim 59, wherein the transaction is for the purchase of a good or service from the merchant.

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61.   A method according to claim 58, wherein the third party is a financial institution.

62.   A method according to claim 58, wherein the user provides the third party with the transaction code as a part of the request.

63.   A method according to claim 58, wherein the transaction code is provided to the transaction manager by the third party.

64.   A method according to claim 53, wherein the value of the financial transaction is provided to the transaction manager by the third party.

65.   A method according to claim 53, wherein if the financial transaction is authorised an Electronic Funds Transfer (EFT) request is sent to a financial institution according to the banking information stored by the transaction manager.

66.   A method according to claim 65, wherein the EFT request is for the transfer of the value of the transaction from the user according to the user's banking information to the third party.

67.   A method according to claim 53, wherein a check is performed prior to authorising the transaction as to whether the transaction is allowed to proceed.

68.   A method according to claim 67, wherein the transaction is allowed to proceed if sufficient funds are available to cover the amount of the transaction.

69.   A method according to claim 65, wherein a check is performed as part of the EFT as to whether there are sufficient funds available to perform the EFT.

70.   A method according to claim 69, wherein the transaction manager is notified of the success of the EFT.

71.   A method according to claim 58, wherein the transaction manager provides a confirmation to the third party of success of the financial transaction.